

by Councilmember _____, adopted by the following vote:

AYE:

NAY:

The Resolution is as follows:

* * * * *

RESOLUTION 87-168

A RESOLUTION APPROVING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO FINANCING AGREEMENT AND A SUPPLEMENTAL INDENTURE IN CONNECTION WITH THE CITY OF DELTA, MILLARD COUNTY, UTAH INDUSTRIAL DEVELOPMENT REVENUE BONDS (CEDAR INN OF DELTA PROJECT) SERIES 1982; AND RELATED MATTERS

* * * * *

WHEREAS, pursuant to a Bond Resolution (the "Resolution") adopted by the City Council of the City of Delta, Utah (the "Issuer"), on July 19, 1982, the Issuer issued its Industrial Development Revenue Bonds (Cedar Inn of Delta Project) Series 1982 (the "Bonds"); and

WHEREAS, the Issuer and Zions First National Bank, Salt Lake City, Utah (the "Trustee") entered into an Indenture of Trust dated as of June 1, 1982 (the "Indenture") in connection with the issuance of the Bonds; and

WHEREAS, in connection with the issuance of the Bonds, Cedar Inn of Delta, a limited partnership organized and existing under the laws of the State of Utah (the "Company") borrowed the proceeds of the Bonds from the Issuer and to evidence such borrowing executed a Financing Agreement dated as June 1, 1982 (the "Financing Agreement") and a Promissory Note dated as June 1, 1982 (the "Promissory Note"); and

WHEREAS, under and pursuant to the Financing Agreement and Promissory Note, the Company agreed to pay amounts sufficient to pay the principal and interest to become due on the Bonds; and

WHEREAS, the Issuer has been informed by the Trustee that an Event of Default had occurred and is continuing under the Indenture and the Financing Agreement because of the failure of the Company to pay amounts required thereby; and

WHEREAS, Zions First National Bank, Salt Lake City, Utah, the owner of all outstanding Bonds (the "Bondholder") and the Company desire to extend the time for payment of portions of the principal amount of the Bonds; and

WHEREAS, Section 10.2 of the Indenture permits the amendment of the Indenture to extend the maturity of the Bonds upon the consent of 100% in aggregate principal amount of the Bonds then outstanding; and

WHEREAS, such consent of the Bondholders has been obtained; and

WHEREAS, in order to extend the time for payment of portions of the principal amount of the Bonds, there has been presented to the City Council a form of (i) Amendment to Financing Agreement dated as of August 1, 1987 (the "Amendment to Financing Agreement") and (ii) a form of Supplemental Indenture dated as of August 1, 1987 (the "Supplemental Indenture"):

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Delta, Millard County, Utah (the "Issuer") as follows:

Section 1. The Amendment to Financing Agreement is hereby approved in substantially the form thereof which is before the City Council of the Issuer at the meeting at which this Resolution is being adopted, and the Mayor is hereby authorized and directed to execute and deliver the Amendment to Financing Agreement on behalf of the Issuer in substantially the form thereof with such changes as shall be approved by the Mayor. Such approval of any such changes to the Amendment to Financing Agreement shall be conclusively established by the execution of such agreement by the Issuer. The City Recorder is hereby authorized and directed to affix the official seal of the Issuer to the Amendment to Financing Agreement and to attest said seal and the execution thereof.

Section 2. The Supplemental Indenture is hereby approved in substantially the form thereof which is before

the City Council of the Issuer at the meeting at which this Resolution is being adopted, and the Mayor is hereby authorized and directed to execute and deliver the Supplemental Indenture on behalf of the Issuer in substantially the form thereof with such changes as shall be approved by the Mayor. Such approval of any such changes to the Supplemental Indenture shall be conclusively established by the execution thereof by the Issuer. The City Recorder is hereby authorized and directed to affix the official seal of the Issuer to the Supplemental Indenture and to attest said seal and the execution thereof.

Section 3. All proceedings, resolutions and actions of the Issuer and its officers and agents taken in connection with the Amendment to Financing Agreement and the Supplemental Indenture are hereby ratified, confirmed and approved.

Section 4. Immediately after its passage, this Resolution shall be signed by the Mayor and attested by City Recorder and shall be recorded in a book kept by the City Recorder for such purpose.

Section 5. It is hereby declared that all parts of this Resolution are severable, and if any section, paragraph, clause or other provision of this Resolution shall, for any purpose, be held to be invalid or unenforceable, the invalidity or unenforceability of any

such section, paragraph, clause or provision shall not affect the remaining provisions of this Resolution.

Section 6. All resolutions, ordinances, orders and regulations or parts thereof heretofore adopted or passed which are in conflict with any of the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

ADOPTED this 31st day of August, 1987.

By: _____
Mayor

ATTEST:

City Recorder

(S E A L)

STATE OF UTAH)
 : ss.
COUNTY OF MILLARD)

I, Dorothy Jeffery, the duly chosen, qualified and acting City Recorder of the City of Delta, Millard County, Utah, do hereby certify that the foregoing constitutes a full, true and correct copy of a Resolution duly and finally adopted by the City Council of the City of Delta, Millard County, Utah, at a duly convened meeting of said City held on the 31st day of August, 1987.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the City of Delta, Millard County, Utah, this 31st day of August, 1987.

City Recorder

(S E A L)

STATE OF UTAH)
: ss.
MILLARD COUNTY)

CERTIFICATE OF COMPLIANCE
WITH OPEN MEETING LAW

I, Dorothy Jeffery, the duly qualified City Recorder of the City of Delta, Millard County, Utah, do hereby certify:

(a) that in accordance with the requirements of Section 52-4-6(1), Utah Code Annotated 1953, as amended, public notice of the 1987 Annual Meeting Schedule of the City Council of the City of Delta (the "Council") was given, specifying the date, time and place of the regular meetings of the Council scheduled to be held during the year, by causing a Notice of Annual Meeting Schedule attached as Exhibit "A" for the Council to be posted on _____, 1987, at the principal office of the Council in the City of Delta, Utah; said Notice of Annual Meeting Schedule having continuously remained so posted and available for public inspection during regular office hours of the undersigned until the date hereof; and causing a copy of the Notice of Annual Meeting Schedule to be provided on _____, 1987, to at least one newspaper of general circulation within the geographic jurisdiction of the City of Delta, or to a local media correspondent;

(b) that in accordance with the requirements of Section 52-4-6(2), Utah Code Annotated 1953, as amended, public notice of the regular meeting of the Council on August 31, 1987, was given by specifying in a Notice of

Regular Meeting attached as Exhibit "B", the agenda, date, time and place of the August 31, 1987 Council Meeting and by causing the Notice of Regular Meeting to be posted at the principal office of the Council in the City of Delta, Utah, on the _____ day of August, 1987, a date not less than 24 hours prior to the date and time of the August 31, 1987 meeting; said Notice of Regular Meeting having continuously remained so posted and available for public inspection during the regular office hours of the undersigned until the date and time of the August 31, 1987 Council meeting; and causing a copy of the Notice of Regular Meeting to be provided on August ____, 1987, to at least one newspaper of general circulation within the geographic jurisdiction of Delta City, or to a local media correspondent.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said City this 31st day of August, 1987.

City Recorder

(S E A L)

EXHIBIT "A"
Annual Meeting Notice

EXHIBIT "B"

Meeting Notice of August 31, 1987 Meeting